


SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
Summary Statement of Financial Position

as at 31 December 2018

Assets

Cash and cash equivalents
Trading assets
Derivative assets
Loans and advances to banks
Loans and advances to customers
Financial investments
Property, plant and equipment
Intangible assets
Deferred tax asset
Other assets
Total Assets

Liabilities

Deposits from banks
Deposits from customers
Derivative liabilities
Other borrowed funds
Subordinated liabilities
Current tax payable
Deferred tax liability
Other liabilities
Total Liabilities

Shareholders' Equity

Share capital
Statutory and other reserves
Retained earnings
Total equity attributable to equity holder
Total Equity and Liabilities

	2018 USD	2017 USD	2016 USD
Total Assets	1,587,170,373	1,280,776,517	1,534,545,275
Total Liabilities	1,471,378,923	1,189,815,741	1,452,852,114
Total equity attributable to equity holder	115,791,450	90,960,776	81,693,161
Total Equity and Liabilities	1,587,170,373	1,280,776,517	1,534,545,275

Approved by the Board of Directors and authorised for issue on 20 March 2019

 Louis Rivalland
Chairman

 Duncan Westcott
Director

 Lakshman Bheenic
Chief Executive

Summary Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2018

	2018 USD	2017 USD	2016 USD
Interest income	37,913,582	28,481,564	18,757,136
Interest expense	(9,208,582)	(7,018,359)	(4,550,508)
Net interest income	28,705,000	21,463,205	14,206,628
Fee and commission income	7,148,964	7,188,411	6,695,892
Fee and commission expense	(407,468)	(373,345)	(242,698)
Net fee and commission income	6,741,496	6,815,066	6,453,194
Net trading income	11,610,187	10,121,660	7,923,642
Net income from other financial instruments carried at fair value	106,357	7,438	4,308
Other operating income	316,141	273,897	249,249
Operating income	12,032,685	10,402,995	8,177,199
Net impairment (charge)/gain on financial assets	(1,455,341)	183,343	(364,686)
Personnel expenses	(8,681,740)	(7,325,926)	(7,345,842)
Operating lease	(776,865)	(651,227)	(637,473)
Depreciation and amortisation	(1,970,598)	(1,223,735)	(852,349)
Other expenses	(7,290,321)	(6,646,935)	(5,594,614)
Profit before income tax	27,304,316	23,016,786	14,042,057
Income tax expense	(1,731,418)	(1,730,447)	(1,172,524)
Profit for the year	25,572,898	21,286,339	12,869,533
Profit attributable to equity holder	25,572,898	21,286,339	12,869,533
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Net gain / (loss) on fair value of debt instruments	14,276	(15,008)	1,630
Other comprehensive income for the year	14,276	(15,008)	1,630
Total comprehensive income for the year attributable to equity holder	25,587,174	21,271,331	12,871,163

Summary Statement of Cash Flows

for the year ended 31 December 2018

	2018 USD	2017 USD	2016 USD
Cash flows from operating activities			
Profit before income tax	27,304,316	23,016,786	14,042,057
Adjusted for:			
Depreciation and amortisation	1,970,598	1,223,735	852,349
Loss/ (Gain) on sale of assets	-	1,301	(34,227)
Net foreign exchange difference	262,821	199,355	1,384,387
Net impairment charge / (gain) on financial assets	1,452,910	(183,343)	364,686
Interest income	(37,913,582)	(28,481,564)	(18,757,136)
Interest expense	9,208,582	7,018,359	4,550,508
Changes in operating assets and liabilities			
Decrease/(Increase) in trading assets	(1,724,327)	11,465,136	26,948,767
Decrease/ (Increase) in derivative assets and liabilities	715,216	(90,052)	168,285
Decrease / (Increase) in loans and advances to banks	122,847,183	39,582,278	(69,231,015)
(Increase)/ Decrease in loans and advances to customers	(107,621,745)	(43,689,776)	19,326,532
(Increase)/ Decrease in other assets	(1,903,565)	1,398,471	3,870,728
(Decrease)/ Increase in deposits from banks	(26,174,549)	(33,489,941)	15,211,027
(Decrease)/ Increase in other borrowed funds	(2,685,329)	78,772	(6,978,128)
Increase / (Decrease) in deposits from customers	283,508,753	(179,742,064)	118,225,641
Increase / (Decrease) in other liabilities	33,171,853	(22,706,982)	(6,580,089)
Decrease/ (Increase) in financial investments through OCI	17,786,009	(24,091,010)	(357,801)
Interest received	36,123,535	27,832,010	20,712,485
Interest paid	(8,605,592)	(6,933,862)	(4,386,691)
Income tax paid	(787,866)	(819,978)	(377,367)
Net cash generated from/(used in) operating activities	346,935,221	(228,412,369)	118,954,998
Cash flows from investing activities			
Capital expenditure on property, plant and equipment	(1,724,098)	(600,200)	(260,269)
Proceeds from sale of property, plant and equipment	-	-	75,133
Capital expenditure on intangible assets	(12,321)	(19,899,655)	(14,925)
Purchase of financial investments at amortised costs	(40,742,432)	(98,514,123)	-
Net cash used in investing activities	(42,478,851)	(119,013,978)	(200,061)
Cash flows from financing activities			
Repayment of subordinated debt	-	(25,000,000)	-
Dividends paid	-	(12,000,000)	(20,000,000)
Net cash used in financing activities	-	(37,000,000)	(20,000,000)
Net increase/(decrease) in cash and cash equivalents	304,456,370	(384,426,347)	98,754,937
Net foreign exchange difference	(262,821)	(199,355)	(1,384,387)
Cash at the beginning of the year	570,823,648	955,449,350	858,078,800
Effect of IFRS 9 impairment charge	2,366	-	-
Total cash at end of the year	875,019,563	570,823,648	955,449,350


SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
Summary Statement of Changes in Equity

for the year ended 31 December 2018

	Share capital USD	Statutory reserve USD	Other Reserves USD	Retained Earnings USD	Total USD
Balance at 01 January 2016	35,000,000	10,161,211	400,482	43,254,234	88,815,927
Profit for the year	-	-	-	12,869,533	12,869,533
Net gain on fair value of debt instruments	-	-	1,630	-	1,630
Total comprehensive income for the year	-	-	1,630	12,869,533	12,871,163
Transfer to statutory reserve	-	1,930,430	-	(1,930,430)	-
Transfer to general banking reserve	-	-	(244,368)	244,368	-
Transactions with owner of the Bank	-	-	-	-	-
Dividend to equity holder	-	-	-	(20,000,000)	(20,000,000)
Share based payments	-	-	(57,098)	63,169	6,071
Balance at 31 December 2016	35,000,000	12,091,641	100,646	34,500,874	81,693,161
Profit for the year	-	-	-	21,286,339	21,286,339
Net loss on fair value of debt instruments	-	-	(15,008)	-	(15,008)
Total comprehensive income for the year	-	-	(15,008)	21,286,339	21,271,331
Transfer to statutory reserve	-	3,192,951	-	(3,192,951)	-
Transfer to general banking reserve	-	-	48,107	(48,107)	-
Transactions with owner of the Bank	-	-	-	-	-
Dividend to equity holder	-	-	-	(12,000,000)	(12,000,000)
Share based payments	-	-	(3,673)	(43)	(3,716)
Balance at 31 December 2017	35,000,000	15,284,592	130,072	40,546,112	90,969,776
Impact of adoption of IFRS 9	-	-	-	(850,916)	(850,916)
Restated balance at 01 January 2018	35,000,000	15,284,592	130,072	39,695,196	90,109,860
Profit for the year	-	-	-	25,572,898	25,572,898
Net gain on fair value of debt instruments	-	-	14,276	-	14,276
Total comprehensive income for the year	-	-	14,276	25,572,898	25,587,174
Transfer to statutory reserve	-	3,835,935	-	(3,835,935)	-
Transfer to general banking reserve	-	-	(115,666)	115,666	-
Transaction with owner of the Bank	-	-	-	-	-
Share based payments	-	-	94,373	43	94,416
Balance at 31 December 2018	35,000,000	19,120,527	123,055	61,547,868	115,791,450

Independent auditor's report to the Shareholder of Standard Bank (Mauritius) Limited
Report on the Summary Financial Statements
Our Opinion

In our opinion, the accompanying summary financial statements of Standard Bank (Mauritius) Limited (the "Bank") are consistent, in all material respects, with the audited financial statements, on the basis described in note 1.

The summary financial statements

The Bank's summary financial statements derived from the audited financial statements for the year ended 31 December 2018 comprise:

- the summary statement of financial position as at 31 December 2018;
- the summary statement of profit or loss and other comprehensive income for the year then ended;
- the summary statement of cash flows for the year then ended;
- the summary statement of changes in equity for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our audit report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 March 2019. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

Responsibilities of the directors for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in note 1.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Other Matter

This report, including the opinion, has been prepared for and only for the Bank's shareholder in accordance with Section 34(6)(b)(ii) of the Mauritian Banking Act 2004 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

20 March 2019

Gilles Beesoo, licensed by FRC
Note 1.

The accompanying summary financial statements, without reference to the detailed notes, are derived from the audited financial statements of Standard Bank (Mauritius) Limited (the "Bank") for the year ended 31 December 2018. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are available from the regulatory authorities and can viewed on the Bank's website: www.standardbank.mu

The summary financial statements comprise the statement of financial position as at 31 December 2018 and the statement of profit or loss and other comprehensive income, cash flows and changes in equity for the year ended 31 December 2018, as presented in the audited financial statements for that period without reference to the detailed notes.